

Limited Review Report

**Review Report to
The Board of Directors
Sahara One Media and Entertainment Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Sahara One Media and Entertainment Limited ('the Company') for the quarter ended September 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants

Amit Majmudar

per Amit Majmudar
Partner
Membership No.: 36656

Place: Mumbai
Date: November 08, 2012





Sahara One Media And Entertainment Limited

Regd. Office:- CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104

Statement of Standalone unaudited results for the quarter ended September 30, 2012

(Rs in Lacs)

Sr. No.	Particulars	For the quarter ended			For the six months period ended		For the year ended
		30-09-2012 (Unaudited)	30-06-2012 (Unaudited)	30-09-2011 (Unaudited)	30-09-2012 (Unaudited)	30-09-2011 (Unaudited)	31-03-2012 (Audited)
1	Income from operations	3,280.35	2,940.24	1,748.67	6,220.59	3,882.91	11,006.05
2	Expenses						
	a. Purchases of Content	2,741.25	2,593.50	1,503.19	5,334.75	3,335.60	11,887.38
	b. (Increase) /decrease in inventory	138.64	(249.91)	111.18	(111.27)	194.81	(1,577.10)
	c. Employee benefits expense	274.13	287.43	283.23	561.56	547.98	1,147.69
	d. Depreciation	5.48	5.49	5.82	10.97	12.42	23.45
	e. Other expenses	134.05	136.30	133.52	270.35	227.07	1,169.29
	f. Total	3,293.55	2,772.81	2,036.94	6,066.36	4,317.88	12,650.71
3	Profit from operations before other income, finance cost and exceptional items (1-2)	(13.20)	167.43	(288.27)	154.23	(434.97)	(1,644.66)
4	Other income	579.40	95.75	556.78	675.15	938.22	2,092.73
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	566.20	263.18	268.51	829.38	503.25	448.07
6	Finance cost	0.85	7.00	117.68	7.85	286.93	389.54
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	565.35	256.18	150.83	821.53	216.32	58.53
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before Tax (7+8)	565.35	256.18	150.83	821.53	216.32	58.53
10	Provision for Taxation						
	a. Tax Expenses	186.17	77.85	45.74	264.02	64.88	27.56
	b. Tax expenses for earlier years	-	-	52.95	-	52.95	52.95
11	Net profit from ordinary activities after tax (9-10)	379.18	178.33	52.14	557.51	98.49	(21.98)
12	Extraordinary items(net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	379.18	178.33	52.14	557.51	98.49	(21.98)
14	Paid-up equity share capital (face value Rs 10 each)	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50
15	Reserves (excluding revaluation reserves)						26,585.31
16	Earning per share (EPS) Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised). (in Rupees)	1.76	0.83	0.24	2.59	0.46	(0.10)
A.	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	5,383,298	5,383,298	5,383,298	5,383,298	5,383,298	5,383,298
	- Percentage of shareholding	25.01	25.01	25.01	25.01	25.01	25.01
2	Promoters and Promoters group shareholding						
	a) pledged/ Encumbered						
	- Number of Shares	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	9.29	9.29	9.29	9.29	9.29	9.29
	- Percentage of share (as a % of the total share capital of the company)	6.97	6.97	6.97	6.97	6.97	6.97
	b) Non- Encumbered						
	- Number of Shares	14,641,702	14,641,702	14,641,702	14,641,702	14,641,702	14,641,702
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	90.71	90.71	90.71	90.71	90.71	90.71
	- Percentage of share (as a % of the total share capital of the company)	68.02	68.02	68.02	68.02	68.02	68.02
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						NIL
	Resolved during the quarter						NIL
	Remaining unresolved at the end of the quarter						NIL

SIGNED FOR IDENTIFICATION
BY
A. Majumdar
S. R. BATLIBOI & ASSOCIATES
MUMBAI

For Sahara One Media And Entertainment Limited

[Signature]
Company Secretary.



Sahara One Media And Entertainment Limited

Regd. Office:- CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104

Statement of Standalone unaudited results for the quarter ended September 30, 2012

Notes:

1. The above financial results which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on November 08, 2012.
2. During the year ended March 31, 2011, the Company had filed an application with the Commissioner of Sales Tax seeking clarification in respect of applicability of MVAT on the temporary transfer of copyrights/ license to a customer with effect from July 1, 2010. However, the response from the authority is currently awaited. The Company has obtained a legal opinion stating that such transaction is subject to only service tax and hence MVAT is not applicable till 30 June 2012. Total amount of MVAT on such transactions from July 1, 2010 to June 30, 2012 aggregates to Rs. 1,111.96 lacs. Management believes that MVAT on such transaction is not applicable and hence MVAT has not been charged / provided on such transactions.
3. Figures for the previous period have been regrouped /reclassified, wherever necessary, to make them comparable with the current period figures.

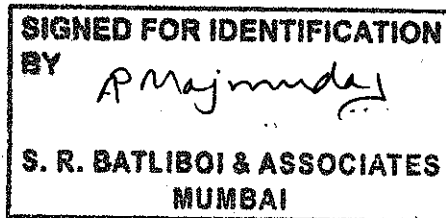
Date: November 08, 2012

Place: Mumbai

For and on behalf of Board of Directors

Director

(Boney Kapoor)



For Sahara One Media And Entertainment Limited

Company Secretary.



Sahara One Media And Entertainment Limited
 CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104
 Segment wise Revenue, Results and and Capital Employed as on September 30, 2012

(Rs in Lacs)

	Quarter ended				Six months ended		Year ended 31.03.2012
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011		
1. Segment Revenue	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
a. Television	3,352.93	2,996.71	1,810.70	6,349.64	4,008.84	10,056.94	
b. Motion Pictures	-	15.28	-	15.28	-	1,221.19	
c. Unallocated	506.82	24.01	494.75	530.83	812.29	1,820.65	
Total	3,859.75	3,036.00	2,305.45	6,895.75	4,821.13	13,098.78	
Less : Inter segment revenue	-	-	-	-	-	-	
Net sales/Income from operations	3,859.75	3,036.00	2,305.45	6,895.75	4,821.13	13,098.78	
2. Segment Results Profit(+)/loss(-) before tax and interest							
a. Television	289.05	546.91	23.86	835.96	130.78	432.22	
b. Motion Pictures	(31.07)	(101.03)	(56.00)	(132.10)	(108.37)	(974.09)	
c. Unallocated	308.22	(182.70)	300.65	125.52	480.84	989.94	
Total	566.21	263.18	268.51	829.38	503.25	448.07	
Less : i. Interest	0.85	7.00	117.68	7.85	286.93	389.54	
ii. Other un-allocable expenditure net off un-allocable income.	-	-	-	-	-	-	
Total Profit Before Tax	565.36	256.18	150.83	821.53	216.32	58.53	
3. Capital Employed (Segment Assets -Segment Liabilities)							
a. Television	4,325.14	3,724.95	(10,063.85)	4,325.14	(10,063.85)	3,576.11	
b. Motion Pictures	8,370.87	8,120.26	13,191.51	8,370.87	13,191.51	7,654.47	
c. Unallocated	16,599.32	17,070.94	25,730.62	16,599.32	25,730.62	17,507.24	
Total	29,295.33	28,916.15	28,858.28	29,295.33	28,858.28	28,737.82	

SIGNED FOR IDENTIFICATION

BY

Ajaymudra

S. R. BATLIBOI & ASSOCIATES

MUMBAI

For Sahara One Media And Entertainment Limited

[Signature]
Company Secretary

[Signature]



Sahara One Media And Entertainment Limited

Regd. Office:- CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104

Statement of Standalone unaudited results for the quarter ended September 30, 2012

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Sr. No.	Particulars	For the six months	For the Year ended
		30-09-2012	31-03-2012
		(Unaudited)	(Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	a. Share capital	2,152.50	2,152.50
	b. Reserves and surplus	27,142.83	26,585.31
	Sub-total - Shareholders' funds	29,295.33	28,737.81
2	Non-current liabilities		
	a. Long-term borrowings	-	-
	b. Other long-term liabilities	-	-
	c. Long-term provisions	-	-
	Sub-total - Non current liabilities	-	-
3	Current liabilities		
	a. Trade payables	2,781.43	2,932.65
	b. Other current liabilities	820.26	1,284.73
	c. Short-term provisions	229.79	148.09
	Sub-total - Current liabilities	3,831.48	4,365.47
	TOTAL - EQUITY AND LIABILITIES	33,126.81	33,103.28
B	Assets		
1	Non-current assets		
	a. Fixed assets	102.72	113.70
	b. Non-current investments	111.20	111.20
	c. Deferred tax assets (net)	355.54	356.56
	d. Long-term loans and advances	5,451.99	5,592.20
	Sub-total - Non-current assets	6,021.45	6,173.66
2	Current assets		
	a. Current investments	249.77	10,365.01
	b. Inventories	3,875.50	3,764.22
	c. Trade receivables	824.77	178.59
	d. Cash and bank balances	11,141.36	2,035.81
	e. Short-term loans and advances	10,932.42	10,585.49
	f. Other current assets	81.54	0.50
	Sub-total - Current assets	27,105.36	26,929.62
	TOTAL - ASSETS	33,126.81	33,103.28

SIGNED FOR IDENTIFICATION

BY

Amajmuda

S. R. BATLIBOI & ASSOCIATES

MUMBAI

Date: November

Place: Mumbai

For and on behalf of Board of Directors

Boney Kapoor

Director

(Boney Kapoor)

For Sahara One Media And Entertainment Limited

[Signature]
Company Secretary.